# LONDON MARKET HEAVY,

Decline in Prices Due to General Tendency Toward Reaction.

WEAKNESS IN VIENNA

Bank of England Secures Entire Shipment of Cape Gold.

Special Cable Despatches to THE STR. BONDON, Nov. 25 .- A heavy tone was in evidence in all departments of the cities.

Exchange to-day, the American list included. The decline in prices that occurred cluded. The decline in prices that occurred tions of market movements had an easy it experienced speculators were

PARIS, Nov. 25 .- The Bourse was gener-

an extreme decline of \$2 from last week's

# RECORD STEEL EXPORTS.

Tonnage for 1912 Expected to Be Close to 3,000,000.

for the present year exceed all past records extent by the detailed figures of foreign but it is now believed that the total tonnage trade in October. Total imports, it is true, will be close to 3,000,000 gross tons. The made a new high record for the month of September, when shipments for the nine months had reached the phenomenal amount of 2,227,183 tons, according to the figures of the Iron Trade Review. During the entire year of 1911, which was the best to that time, exports amounted to about 2,200,000 tons, and during 1910 the total, also a record, was 1,340,000 tons, a much smaller increase in the importation. total, also a record, was 1,540,000 tons. a much smaller increase in the importa-That was the first time in the history of the country that exports had reached the mill- dise that comes in free. ion and a half mark.

This increase in the volume of business

Spikes are advancing in price and the recent ing conclusion: increase has not retarded new orders. are being sought in large quantities, with the heaviest demand from car builders. Orders for about 15,400 new cars have been are expected to develop this week, although prospective buyers may hold off until after the first of the month. The Reading company announced yesterday that it had placed orders for thirty-five all steel vesall steel vestibule cars.

# COPPER DEMAND LIGHT.

Break in London Market Reflected

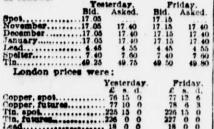
There was a much lighter demand for copper yesterday, particularly from Eu-ropean consumers, who were apparently in-fluenced by the unfavorable developments in the political situation in regard to trouble in the near East. The standard market in

price.

The European demand is expected to be resumed within a few days and there are no indications of lower prices, although it is generally believed that an enormous business could be done at 17½ cents. One opinion was expressed yesterday that American producers could easily dispose of at least 150,000,000 pounds at this price. of at least 150,000,000 pounds at this price, but the producers and agencies are not much larger.

anxious to change the present rate.

During the day former Senator William A. Clark gave out an interview in which he stated that the outlook for the trade is very promising. He said that there is only about two months visible supply in the world, but that production is on a large scale and that unless there are some unooked for developments which will curtail production there will be no famine in the metal. He also said that producers have no desire to increase prices, as that would Closing prices at the Metai Exchange were



### GOSSIP OF WALL STREET.

Explaining the Decline.

the advance in call money to 12 per cent. indicating a renewal rate higher than yesterday's 6 per cent, to-day; all these were obvious answers to theold question.

"What's the matter with the market?" To the employees and the partners in the brokerage houses the day was accord-To the employees and the day was accordingly not without its pleasure, unpleasant as it was to most of the customers. Every one could give a perfectly good reason for the lapse in stocks, and give it without

#### The Perplexity of Experienced Speculatore.

velopments in the political situation so much as by a general tendency toward a reaction. time of it experienced speculators were as by a general tendency toward a reaction. as by a general tendency toward a reaction.

Extreme weakness again developed on the Vienna stock market. This was communicated to the other Continental exists. changes and particularly to the Berlin Boerse. Berlin became a heavy seller in this market of its specialties and sales for Paris account were also an especial induced upon the quotations for stocks favored by French operators.

Business in the general list was small. The mining settlement was in progress and this and preparations for the general carryone to remove tended to restrict speculative activity as usual.

Strong pressure was brought to bear upon mines and rubber shares. De Beers was off 3-16 further to 20%. Copper metal declined 12s 6d, and all the copper shares were lower in sympathy. Canadian Pacific was an especial feature of weakness.

There was no competition for the £900,000 new Cape gold that arrived to-day and the changes and particularly to the Berlin tration on the wage dispute, for instance new Cape gold that arrived to-day and the by them most important, and they don't bank secured the entire amount at the regu-

#### Autonomy and Delimitation.

Bervian and Austrian securities were offered freely, but Bulgarians were a shade firmer data the acquates, find that their attempts to elucitate the companies of foreign governments. freely, but Bulgarians were a shade firmer on reports of negotiations for an armistice between the contending armies before Constantinople. Russian industrials were a weak feature and bank stocks yielded. The shares of the Banque de Paris scored the heaviest loss.

Berlin, Nov. 25.—A sharp fall in prices took place here to-day, the market being particularly affected by the pronounced weakness of the Vienna Stock Exchange. weakness of the Vienna Stock Exchange. advisers of willing or unwilling speculators Heavy selling of Canadian Pacific caused must keep trying, and autonomy and delimitation are words as necessary to conjure with now as was elimination in the panic of 1907.

#### Effect of Tariff on Imports.

The theory that the prospect of early tariff revision must necessarily result in Not only will exports of steel and iron likely to be affected is borne out to some

### A Favorable French Comment.

In the rease in the volume of business is not alone being felt in the Eastern centres of the industry but reports from the West indicate that there also business is on a larger scale than ever before. This portunity for investment presented by volume is increasing constantly, and one manufacturer is quoted as saying that the business of his concern has increased fully But, according to cable despatches, the 40 per cent, during the past week over the Count de Saint Maurice, a well known two preceding weeks. There was no noticeable tendency to hold back orders before is highly flattering to American stocks, election, but it is said that since that time and particularly railway shares. It is his business has increased to a very great opinion that American securities will re-extent. The structural trade is the branch place those recently sold by frightened most affected and business is being booked capitalists on the other side, since Amerifor delivery only during the second half can finance will certainly be the gainer of next year. The Pittsburg district reports a con-nued demand for practically all products. statistics the Count arrives at the follow-Present quotations are between \$1.99 and \$2 and orders for lots of 10,000 to 30,000 kegs have been placed at the higher figure. The railroads are trying to secure earlier the European capitalists. It is necessary deliveries than the makers are willing to guarantee. Wire is also in considerable demand, with most orders in small lots to make a choice, but this has to be done at a moment when every one is seeking an investment sheltered from the crisises. of which Europe is the theatre at present."

the next two weeks. Inquiry for all forms some time past it has been the fashion of railroad equipment is heavy and there over here to speak of the railroad stocks is no indication of any slackening in this as having declined in public favor owing branch of the trade. Some large rail orders to the activities of the Interstate Comto the activities of the Interstate Com-merce Commission and the increasing burden placed upon the railroads by the constant increase of operating expenses. Speculators have discriminated some-what against the railroad shares. Speculative activity during the past year has been much greater in the industrials than in the railroads, where formerly the reverse was the case. Of course this development may result solely from the great number of new industrial concerns whose shares have been listed on the Stock Exchange during the past twelve months and have no other significance. In all there have been about forty new industrial stocks added to the list in the present year.

# Surprise Over Call Money.

The suddenness of yesterday's advance in the call money rate surprised Wall Street. in the near East. The standard market in London broke rather sharply and this had an effect here, although prices were maintained at the 17½ cent. rate for electrolytic, which is the rate that the larger agencies are still asking. However, a few of the smaller sellers were willing to shade the market and it is understood that some domestic buying was conducted at the lower price.

Many bankers ascribed the rapidity with which money rates advanced yesterday margin of surplus, so that the slightest temporary disturbance was bound to re-sult in a sharp rise in rates. This is a time when money should begin to show signs of returning from the interior cities to which it was sent for the crop moving. Instead the last few days have seen a notable enlargement of the demand at interior points. During the past week there have been daily shipments of currency to San Francisco. Moreover, the condition of th Montreal money market and the way dopoint has been moving lately make it ments of interest and dividend money are not as large as on November 1, but they are important enough, and the matter is comday and the fact that the first day of the month falls on Sunday. This may lead to the making of preparations for these pay-ments before Thursday.

### THE CURB MARKET.

The general trend of prices on the curb AMERICANS INCLUDED

Explanations for yesterday's decline in stocks fell glibly from the lips of all the people that go to make up the Wall Street community yesterday. The decision of the board of arbitration of the engineers' to be compared by the board of arbitration of the engineers' to be compared by the board of arbitration of the engineers' to be compared by the board of arbitration of the engineers' to be compared by the compared by the board of arbitration of the engineers' to be compared by the co wage matter, imposing additional burdens on the railroads; the weakness of some of the foreign markets, implying the predicted war of 2,000,000 men; a decline of over 3 points to 100. A week ish-American held steady above 23.

Braden Copper was somewhat more active and very firm. The first sale was at 9%, a new high price on the present movement. The other copper shares were quiet but gave evidence of a good undertone. A spurt in Houston Oil advanced the quotation to 24%. The New Haven notes sold at 99 11-16 and the City 4% a of 1962 declined to 99 11-16, \$25,000 going at that figure and an almost equal amount

Transactions in detail in the market yes-

•	terday were as follows:			
3	Open	High-	Low-	Clo
3	Sales. ing.	est.	est.	In
•	300 Alaska Gold Mines, 8%	874	896	
	800 Allled Secur Co 88	80	55	89
,	250 Reaver Cons 42	49	42	43
	650 Buffalo Mines 236	214	214	2
	5000 Braden Copper 914	34.7	9	9
	4000 Big Four 40	43	40	43
201	3000 British Am Tob 2314	43.5	23	23
	200 British Col Con II	276	415	4
	400 Butte New York 2 5000 Chesterfield Cop 13	2	2	2
	5000 Chesterfield Cop 13	1.5	13	13
t			614	
1	500 Deere pf 10112	1011-	1001	100
1	1000 Dia Field Daisy 5	5	5	. 5
	1000 Dia Field Daisy 5 8500 El Paso Con 576	61.0	576	
t	1650 Fly Con 17	15	17	18
	583 Emerson Brant 75	75	7414	74
	350 EmersonBrantpf., 99%	100	7414	100
,	2800 Goldfield Mid 8		7	7
	S(W) Greene Cananas Ola	014	014	
	5000 Gold Hill Conner 14	5-16	34	
	5000 Gold Hill Copper 14 350 Giroux Mining 455 900 Houston Oll 2378	414	412	4
	900 Houston Off 227-	2414	22	24
		91	22	20
	600 Kerr Lake 2 15-1	24 <sup>1</sup> 2 81 6 3	27.	2
•	200 La Dosa Con at	219	21.9	:
:	500 Mays Off 96	75	24	
	100 Man Shirt Co 7214 100 Man Shirt Co pf 103 550 McKDarSavMCo. 2 3-16	791	201	24
1	100 Man Shirt Co of 100	100	100	100
t	550 McKDarSarMCa 2 2 14	100	2 2 16	100
	200 Mason Valley 1914	- 4	2 3-10	
- (3	200 Mason Valley 12% 2400 Mut Min & Leas 55	14.4	12	10
4	530 Man Transle	36	54	90
3	530 Man Transit 115 1500 Nipissing MinesCo. 815	176	114	1
	1500 Nevede Hills		812	
i	1500 Nevada Hills 1 7-16	1 7-16	134	
-	1800 Ohio Copper 1 15-16	1 15-16	114 1	
	200 Off T of Mexico 17s 150 Petitibone M pf 90	119		
1			99	100
	820 PueblaSmelt&Rfg1 15-16		176	
	40 Stand Oil of N J., 390	350	390	390
•	4000 Stewart	2 1	15-16-1	15
1	4550 Tobacco Prod. 10234	1031	100	100
	3700 Tonopah Merger. 31	91	86	86
	500 Tenopah Mining. 6 7-16			
i	650 Tonopah Exten. 2 9-16	2 9-16	219	
		114	1 1-16	
,	6700 Un Cig Stores 11615	11615	1143	114
•		120	120	120
	7000 Wettlaufer. 23 2700 Yukon Gold. 314 300 Tuolumne Cop. 254	28	23	27
	2700 Yukon Gold 314	314	3	1
	300 Tuolumne Cop 254	274	244	

BONDS. \$27000 Braden Cop 7s 186 18715 184 30000 NYNH&H 5% 99 11-16 99 11-16 99 11-16 99 11-16

#### CURB STOCKS CLOSING.

t			-		
		Yesterday.		Saturday	
8		Bid.	Asked.	Bid.	Asked.
	Allied Securities	88	90	88	90
	Am Writing Paper	. 8	4	3	4
2	Bay State Gas	14	9-15	15	9-15
1	Braden		916	9	914
	British Col Cop	454	436	415	436
	British-Am Tob	2315	23%	23	
	Giroux	419	436	410	456
	Greene Cananea	914	94	914	954
	Inter Rubber	11	12	1104	1214
	Kerr Lake	276	2 15-16		2 15-16
	Lehigh Val Coal	235	240	235	240
	La Rose	34	294	244	24
	Mines Co of Am	314	2%	215	2%
	Mason Valley		1256	1216	1216
	Manhattan Tran		196	112	196
	Manhattan Shirt	70	78	70	73
	Man Shirt pf w 1	10214	103	10214	103
	Marc of Am new		696	000	644
1	Nevada fills	1 15-1	6 154	17-16	14
	Niplasing Mines	815	825	8:2	834
	Porto Rico Am	235	255	240	260
	Standard Off	1050	1090	1050	1090
	Tonopah Mining	64	615	654	616
	U Cig S Co of Am	114%	11496	116%	11434
	U Cig S Co of A pf		120	120	121
٠	US Light & H		13	12	18
	US Light & H pf	. 73	75	73	75
	Yukon Gold	. 3	316	8	314
	BO?	VD9.			
	Chicago El 58	974	9.8	9731	98
	Braden Cop 6s	185	185	184	185

very well considering the uncertain feeling over the financial situation. Union Car-bide was especially strong, advancing 7 It is interesting to note that the French economist is on record as being particularly 3 points on small buying. Sears-Roebuck placed and it is expected that fully 30,000 impressed by the destrability of Ameriand Chicago Railway 2s were easier.

Sears-Resource and Chicago Railway 2s were easier.

Bend market active but unchanged. The

sumu	nary:				
		Open-	High-	LOW-	C
Sales.		ing.	est.	est.	t
500	American Can	4154	4156	4014	4
100	American Can pf.	12352	12312	12352	12
90	Am Shipbuilding.	. 5814	5814	57	12
35	Booth Fisheries.	. 62	63	62	6
60	Chi Pneum Tool	5314	5314	53	5 2
175	Chi Rys series 2.	2214	22 1	22	2
25	Comwith Edison.	.14421	1443	14444	14
50	Corn Prod Ref	1734	1734	1734	1
	Diamond Match		108	108	10
10	Hart S & M pf	. 9814	9814	9834	9
50	Inter Harvester	.11912	11915	11915	11
25	Illinois Brick	. 6914	6914	6914	6
	Nat Biscult		132	132	133
25	Nat Carbon pf	11845	11816	11816	111
	Pac Gas & Elec		65%	6512	6
	Peoples Gas		116	116	110
100	Reading	.17115	17112	17116	16
10	Quaker Osts ex	260	260	260	26
	Sears-Roebuck		21614	21434	21
40	Swift & Co	.10734	10714	10712	10
325	U S Steel	. 7496	7436	7334	7
403	U.S. Steel Union Carbide	.21536	222	21537	21
615	Western Stone	. 13%	15	1334	1
	BO	NDS.			
\$7000	Chi Rys & A	. 9914	9014	9014	9
11000	Chi Ry . 58 B	. 8414	8417	8412	8
1000	Chi City Ry Sa	107	107	1071	10

# DAILY TREASURY STATEMENT.

Surplus ... \$55,264 \$1,579,590 Def.\$1.176.172
The receipts from customs Saturday were \$1,286,185, from internal revenue, ordinary, \$1,870,173, corporation tax, \$6,987, and miscellaneous, \$16,8,216. National bank notes received for redemption, \$36,237,409.
The cash statement of the United States Treasurer for November 23 shows:

RESERVE PUND.

Gold coin
Gold certificates
Silver dollars
Silver criticates
United States notes
Certified checks on banks

# SUB-TREASURY STATEMENT.

SATURDAY	
Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury	\$2,194,000 3,816,000
Loss to banks on day's transac- tions SINCE PRIDAY LAST.	\$1,622,000
Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury	\$4.432.000 7.887,000
Gain to banks same period pre-	\$3,855,000

# Strongly Secured Investments

We own and offer various issues of Railroad Bonds. which are secured by mortgages on important parts of well known systems.

To yield from 4.25% to 4.65%

In some cases these Bonds are followed by several junior mortgages, which is additional proof of the large margin of safety in the equities behind the underlying liens.

Prices and Descriptions on Request.

# CLARK, DODGE & CO.

51 Wall St., New York

The Rookery, Chicago

### THE BOSTON MARKET.

BOSTON. Nov. 25 .- The market here de-New York exchange, with some recovery during the late trading. Losses in the copper shares list ranged from % up to a Wheat advanced, taking its cue from point and a half, the latter in Granby, which closed at 73. Butte and Superior was off 14, Osceola 1 and Shattuck and Mohawk 1/2 each. Old Colony and Nevada Consoli-dated were steady. Industrials also were

somewhat reactionary, with United Fruit suffering a loss of 114. Summary: Open- High- Low-ing. est. est. 84 8412 8314 Salea.

336 Amaigamated.

175 Arizona Com'elai.

140 Butte & Balak.

2740 Butte & Superfor.

70 Calumet & Ariz.

601 Chino.

71 Copper Range.

185 Fast Butte.

25 Franklin.

1250 Geneby. 1250 Granby
55 Giroux
200 Greene-Cananea
10 Hedley Gold
45 Indiana
210 Inspiration
650 Isle Royale
125 Kerr Lake
215 Lake
120 Mason Valley Mason Valley. 25 Mlami 30 M shawk 190 Nevada Cons. 120 Nipissing 560 North Butte 875 Old Colony 85 Old Dominion. 75 Osceola 720 Pand Creek

5 Old Dominio 5 Osceola 0 Pond Creek. 2 Ray Cons. 5 Santa Fe. 5 Shanyon 1 Shattuck. 1 South Utah 1 Sup & Boston Trinity.

Atchison 10614 106 MISCELLANEOUS

BONDS. 

CURB STOCKS, CLOSING PRICES. Malestic Copper.
New Baitle.
Oneco.
Ohio Copper.
Raven.

## THE PHILADELPHIA MARKET.

PHILADELPHIA, Nov. 25 .- The market

| PHILADELPHI A. Nov. 25.—The market for local securities was quiet and feature- | less Cambria Steel, Electric Storage and feature- | less cambrid Steel Steel, Electric Storage and feature- | less cambrid Steel Steel, Electric Storage and feature- | less cambrid Steel Steel, Electric Storage and feature- | less cambrid Steel Steel Steel, Electric Storage and feature- | less cambrid Steel Steel

| S000 Am Ry 5s of 1917. 954 | 954 | 954 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9554 | 9

THE MONTREAL MARKET.

		sked
	Brazilian Traction 90	90%
	Canadian Cement	. 29
00		9214
00	Canadian Cons Rubber	-
00	Canadian Locomotive	59%
-	Crown Reserve	365
00	Detroit United Ry 7216	7214
00	Laurentide	2241
	Montreal L H & P	228
00	Nova Scotla Steel & Coal 85	87
00	Oglivie Flour Mills124	-
_	Quebec Ry Lt & P 15	15%
00	Rich & Ont Nav	11254
	Shawinigan W & Paranagaranas 125%	186
	Shewinigan W & Parataga and 1853	-

THE GRAIN MARKETS. Wheat Higher on War Rumors About Austria and Service Receipts Still Large.

Europe. Europe took its cue from the stock markets and rumors that Austria and Servia were about to come to grips in a war. Prices advanced, in other words, at home and abroad. Before the close, however, there was a reaction on this side of the water. Yet Liverpool advanced 1% to 1%d.; Antwerp, 1%c.; Berlin, 1 to 1%c.; Budapest, %c., and Buenos Ayres, 1/4 to 1/4c. Paris declined 1 cent on November, but advanced 1/4c. on other months. The world's shipments did not prove to be as large as expected. It was announced Saturday, it will be remembered, that the total was to be something like 16,000,000 bushels. It proved to be 14,400,000 bushels, against 14 864,000 in the previous week and 10,080,000 for the same week last year. The total after all was largely in excess of that for the same time last year. Still the fact remains that it is not so large as it was previously estimated. Russian shipments showed a falling off, the total being 3,312,000, against 4,744,000 in the previous week. Argentine shipments also decreased. So did those from India. Commission houses were good buyers on the war rumors from southeastern Europe.

The decline in stocks and the fact that call money reached 12 per cent, were facts interpreted as reflecting an unfavorable political situation in Europe. Bears pochpooh the war rumors, considering them ill founded, and they see nothing in tight money to bull wheat on. Some of them argue that even should the Dardanelles be closed there are other exporting coun-tries which have plenty of wheat on hand and would very willingly supply Europe with all that it requires. No export busi-ness was done in American wheat. The domestic milling demand was light. Toward the close there was a reaction.

Yet Winnipeg reported quite a large business for export in Canadian wheat. November was strong there. Many boats are at Fort William loading or waiting to are at Fort William loading or waiting to load before the close of navigation. There was good deal of covering by shorts at Chicago and not a little new buying. Many are of the opinion that wheat is now more of a two sided affair; that it cannot be sold short with absolute impunity at around 85 cents for December and 90 cents for May.

Corn advanced for a time in company with wheat. Yet December lagged behind. It sold at a noteworthy discount under May owing to selling by cash houses in Chicago and a switching of various houses and traders from December to May-a month offering, it is believed—a more promising basis for transactions for a rise. The country also sold December. About 100,000 bushels of new corn were sold for January shipment. Cash corn met with but a slight demand. There is said to be some disposition among farmers west of some disposition among farmers west of the Missiselppi River to sell at current quotations, though nobody pretends that the offerings are large either from that direction or any other. Later on, however, prices gave way, led by December. Chiprices were 20,000 bags, against 45,000 last year. Sao Paulo receipts were 20,000 bags, against 45,000 last year. Prices were 20,000 bags, against 45,000 last year. Prices were 20,000 bags, against 45,000 last year. Sao Paulo receipts were 20,000 bags, against 45,000 last year. Sao Paulo receipts were 20,000 bags, against 45,000 last year. Sao Paulo receipts were 20,000 bags, against 45,000 last year. Sao Paulo receipts were 20,000 bags, against 20,000 bag

Oats advanced on buying by influential interests. Prices also were affected some-what by the rise in wheat and corn. A moderate business took place, but export bids were absent. Before the close oats

reacted with other grain.

Wheat on the spot was firmer. Closing prices, f. o. b. afloat for export, rail basis:
No. 2 red, \$1.065; No. 1, Northern spring. 96%c. Sales were 80,000 bushels for export Corn was stronger; No. 2, white, nominal. Oats were easier; standards, 37c.; No. 2 Oats were easier; standards, 3/c., 2/64@ 13/214 white, nominal. Rye—Quoted, No. 2, 64@ 15/8 67c. c. i. f. Buffalo, November shipment, car lote: State, Pennsylvania, nominal c. i. f. New York. Barley—Maiting, 57@57c.c.i. f Buffalo to arrive. Feeding, 45 pounds, 58% c. c. i. f. New York. Prices were as follows: Wheat: Open-High-Low-Clos-Prev. Ing. est. est. ing. Close. December 824 834 924 974 975 984 97 974 975 984

CHICAGO, Nov. 25 .- Prices were as fol-

# Public Utility Securities

Public utility companies supply a service which the community needs and insists on having regardless of prevailing business conditions. The demand for this service is continuous and practically uniform even during periods of depression. People have to ride on street cars, and use water, and burn gas and electric light during bad times as well as good. For this reason bonds issued by public utility companies are an attractive form of investment. We offer three well secured gold notes issued by public utility corporations at prices to yield 5.50%, 5.75%, and 6% respectively. Full information will be furnished upon

Ask for Circular P-111.

## Guaranty Trust Company. of New York

28 Nassau Street

Capital and Surplus .

. \$30,000,000 Deposits . . . . . 189,000,000

monds, T. D. O'Brien and Logan & Bryan. The sellers were John Barrett and Shearson, Hammill & Co. Lamson and Shears on Hammill & Co. sold corn.

Flour was steady with a moderate bustness. Spring clears, \$4.40@\$4.50; patents, \$4.50@\$4.95; Kansas straights, \$4.15@\$4.30.

### MISCELLANEOUS MARKETS.

Coffee Irregular-Going to Sell Valorisation Coffee Held Here!-Foreign Markets Alsd Irregular.

Coffee was slightly lower in some cases and higher in others, with a moderate business in futures. Spot trade is still reported quiet. Interior dealers are srill reported quiet. Interior dealers are srill was cautiously. Even the recent description of the chicago & Western Railread Company dated December 1st, he redeemed, by the operation of the great increase of business. Brazil was said to be offering coffee quite freely. ment has notified the United States Government that it is willing to sell the 950,000 bags of valarization. of valorization coffee held in New York, about 50 per cent. of which is said to be rather low grade. It will be interesting to watch the effect of this feature, if the report turns out to be true. Sixty-eight substitutes for coffee are now being sold in this country. Many of the American trade, it is understood, have been in doubt of what to do and have therefore been buying very cautiously, not knowing when valorization coffee might be sold. One of the Chicago trade at the recent convention of Coffee trade at the recent convention of Cones State of Roasters at the Hotel Astor in this city said 1912, at in referring to the valorization scheme: purpose uning poone in the server a "Under the present system no one in the coffee roasting business can anticipate his wants unless he is receiving special con-sideration. The law of supply and demand has no controlling influence in the offee business. You never can tell when the flood gates (referring to the stored valorized coffee) will be opened."

Local and European selling was one of

the features here yesterday. Yet Havre closed higher and Santos also advanced. The regular cable reported Santos 50 reis lower, but the special cable yesterday stated that that market, though quiet, opened 250 reis higher. The receipts at Rio and Santos were only 32,000 bars, against 51,000 as week ago and 35,000 last year. Deliverles of Brazilian coffee at New York and New est on that date by THE UNION TRUST COM-Orleans for the week reached 107,839, against PANY OF INDIANAPOLIS.

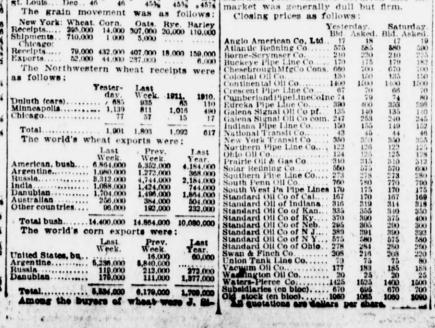
101,952 in the same week last year. Bulls

3. D. FORRE estimate the Santos crop at 10,000,000 bags and Rio at 2,500,000 bags, which is less than the figures at one time estimated. But trade s generally regarded as very disappointing. Something like a pall seems to hang over it. Prominent interests here continue to be bullish, regarding the situation as fully to all persons has Laubelm, late of Something like a pall seems to hang over

justifying present prices. Coffee on the spot was quiet: Rio No. 7, 14%c. Futures closed steady 2 points lower to 7 points higher. Sales were 91,250 bags. Havre closed ¼ to ½ francs higher. Hamburg closed unchanged to % pfg. MAX LAUBHEIM and lower. Rio was 75 rels lower. Receipts A. M. WATTENBERG. were 12,000 bags, against 6,000 last year: stocks 225,000 bags, against 427,000 last year.

PROVISIONS.—Lard was firm; prime
Western, \$11.75; refined Continent, \$12.05.
Western, \$11.75; refined Continent, \$12.05.
Beef way, has filed a petition in bankrupusy with liabilities \$15.438 and assets consisting of one liabilities \$15.438 and assets consisting of one

Pork was firm; mess, \$19.25@\$19.50. Beef was steady; packet, \$21@\$22. Butter— Creamery extras, 38c.; firsts, 33@85c. Cheese -State, whole milk, new white and colored specials, 17k @17b/c. Eggs-Fresh gathered firsts, 38@41c. Chicago, Nov. 25.—
"Provisions averaged a little higher with the hog market and because of good cash trade for meats. There was a fairly good commission house demand, evidently for ouside investors, and there was some buying of lard for packing interests. Sev-



Chicago and Western Indiana Railroad Co. GENERAL MORTGAGE BONDS. Trustees' Office, Room 83, Drexel Building.

### INVESTORS READ The Wall Street Journal

DIVIDENDS AND INTEREST. CITIZENS GAS COMPANY OF INDIANA POLIS.

J. D. FORREST, Secretary, Indianapolis, October 8, 1912.

LAUBHEIM MAURICE.-In pursuance of a

forming the partial form of the partial forming the partial form of the partial form o

Against their respective claims: that Class and Set of the company is George W. Dyott had been using the property of the company in personal ventures and were taking the procise and that the office of the company in personal ventures and were pany had been closed for several weeks.

THE WEST CHESTER WOOD WORKING COMPANY of West Chester, N. Y., has made an assignment to Arthur E. Day. The company is general to Arthur E. Day. The company is president. A Shancial statement of the company on May 21 last showed liabilities \$34,390 and assets \$58,247.

The Wall Street edition of The Evening Sun contains all the financial news and the stock and contains all the financial news and the stock and prices, with additional news matter.